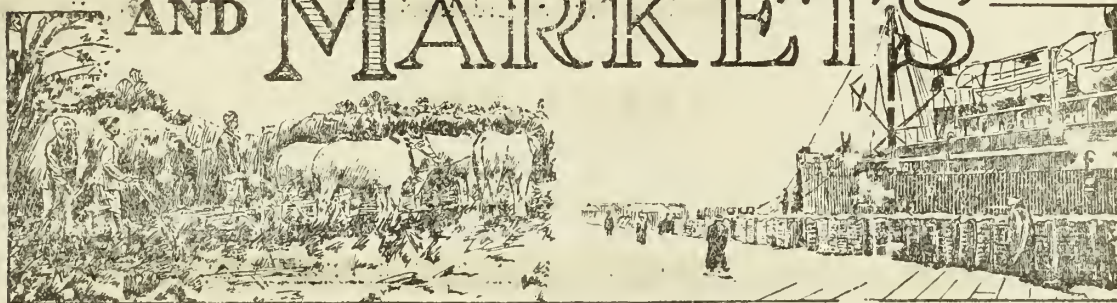


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

AMERICAN TOBACCO EXPORT SITUATION

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L A T E C A B L E S

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Second estimate 1934-35 Egyptian cotton production 1,617,000
bales of 478 pounds net compared with 1933-34 production of 1,777,000
bales. Of the 1934-35 figure, 237,000 bales represent production of
Sakellaridis variety. (International Institute of Agriculture, Rome,
December 3, 1934.)

Demand during sixth series London Colonial Wool Sales which
opened November 20 now very good with competition keen for all types
from both British and continental trade. Withdrawals of clothing and
combing wool have been negligible. Prices are slightly easier for some
clothing but not for combing sorts. Granting of import licenses in
Germany has enabled German buyers to participate. London now definitely
dearest wool market in the world, prices being from 5 to 7.5 percent
above those quoted in the Colonies and in Bradford. (Agricultural
Attache E. A. Foley, London, December 7, 1934.)

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CORRECTION: On page 588 of our issue of December 3, the second
part of the first paragraph was a discussion of
bread consumption in Rumania, not Russia, as stated.

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N SCurrent changes in wheat and rye production estimates

The 1934 wheat crop, as represented by estimates from 44 countries, remains as reported last week at 3,029,986,000 bushels, a decrease of more than 300,000 bushels from the 1933 harvest of the same countries. Rye production in 1934 is still placed at 873,042,000 bushels, estimates having been received from 26 countries, which in 1933 had a total crop of 1,027,667,000 bushels.

Southern Hemisphere crop notes

Heavy rains were reported in Argentina during the week ended November 30, and deterioration of both the quantity and the quality of the 1934-35 crop is feared, according to trade reports. Several kinds of rust were noted, and one agency places the outturn about 37,000,000 bushels below that of 1933-34. The minimum price plan inaugurated in November 1933 for wheat, corn, and flaxseed was extended to cover the new crops, states a cable from Agricultural Attache P. O. Nyhus at Buenos Aires. These prices are as follows, with conversions made at the exchange rate of November 30, 1934: Wheat 5.75 m/n per quintal (52 cents per bushel), corn 4.40 (37 cents), flaxseed 1.150 (97 cents). By the decree of November 1933, which fixed the so-called basic prices for these cereals, the Argentine government was to establish such prices periodically. A grain board was created and authorized to purchase wheat, corn, and flaxseed at the price fixed to sell for export only at prevailing world prices. No further purchases of old-crop wheat and flaxseed will be made by the grain board, according to Mr. Nyhus.

General rains in Australia have caused apprehension of further damage to the current wheat crop. Rust damage is believed by the trade to be extensive in some areas, and the final outturn is expected in some quarters to fall about 7,000,000 bushels short of the official forecast of 137,000,000 bushels.

The wheat situation in the western Mediterranean Basin1935 crop conditions

The condition of winter sowings for the 1935 crop of the western Mediterranean Basin countries was considered good late in November, according to a report from Assistant Agricultural Attache L. D. Mallory at Paris. The dry weather which prevailed during October in Spain, Morocco, and Algeria was broken, and a supply of moisture sufficient for proper soil preparations and seeding was received in all areas except western Algeria. Now that the seed is in the ground, Mr. Mallory points out that the next important period is the early spring when rains have a large bearing in the

CROP AND MARKET PROSPECTS, CONT'D

dryer regions, such as may be found in Spain and the North African countries. Fall sowings in France were completed during the first half of November, and the acreage is considered equal to, if not above, that sown in the fall of 1933. The present good condition of the crop, together with the area sown, provides the basis for another large crop in 1935. Early sowings in Spain are reported to be in fair condition. The rains which broke the drought in early November continued for some time but finally abated late in the month, leaving the soil too wet in some localities to permit the farmers who had delayed seeding operations to work. The grain crop in Italy was in good condition as a whole. While moisture was not so plentiful in the south, no lack was experienced in northern areas.

Market conditions

No market developments of interest were noted in the western Mediterranean Basin, since, as Mr. Mallory points out, the government of each of these countries is directing or regulating the price of wheat. The outlook in Italy is optimistic, however, since home-grown supplies are short of needs, and prices show a tendency to increase. The expected increase in imports has not yet taken place, the total for July-September having been 583,000 bushels as compared with 659,000 bushels in the corresponding period of 1933. Foreign wheats remain untouched so far, new-crop wheats and stocks on hand having been used.

The Canadian wheat situation

In a recent report issued by the Dominion Bureau of Statistics, the wheat situation in Canada is summed up as follows: "The movement from the farms has continued in excess of last year's, with the Alberta deliveries increasing appreciably during the last month. Prices have strengthened slightly during November after a period of weakness in late October. Inspections of wheat during October revealed a sharp decline in quality due to the influx of frozen and weathered wheat from northern districts. The movement of wheat down the lakes has increased considerably and large stocks of wheat are now held in export position. Shipments to United States ports continue well above last year's figures. The overseas movement remains steady, slightly below that of 1933, but the sales to the United States are keeping the total export movement slightly above that of last year." See table, page 622, for wheat imports into the United States from Canada, showing the various purposes for which wheat was shipped into this country in recent years. Wheat intended for livestock feed pays a duty of 10 percent ad valorem instead of 10 cents per bushel as erroneously stated in "Foreign Crops and Markets," November 26, 1934, page 556.

The Shanghai wheat market

Wheat and flour prices on the Shanghai market showed a slight improvement during the week ended November 30, according to a radiogram from the

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Shanghai office of the Foreign Agricultural Service. Millers can now buy foreign wheat at the mills cheaper than domestic wheat, supplies of which are very short, but they hesitate to make purchases until the import duty question is settled. Mills continue to run at about 80-percent capacity, with flour demand fair and stocks unchanged at 1,000,000 bags.

Prices of wheat, c.i.f. Shanghai duty included, were quoted as follows: Australian (old crop) 70 cents per bushel; Argentine 73 cents; domestic standard for December delivery 72 cents, January 74 cents per bushel. Domestic flour for December and January delivery was 82 cents per bag of 49 pounds. Australian flour, c.i.f. Hongkong, was \$2.74 per barrel of 196 pounds. October imports of flour into China were as follows: United States 78,737 barrels, Australia 11,412, Canada 9,524, others 148, total 99,811 barrels.

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F E E D G R A I N S

Summary of recent feed grain information

It was reported recently that the corn crop of Argentina is likely to be inferior to that of last year, both in quantity and quality. Exports of feed grains to the United States have been increasing, and several steamers have been booked for shipments to Atlantic and North Pacific ports. For tables showing feed grain trade and prices, see page 624.

No new estimates of the 1934 feed grain production have been received since the publication of the tables in "Foreign Crops and Markets," November 26, pages 568 and 569.

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R I C E

Chinese rice crop reduced

The 1934 rice crop for all China is estimated to be about 20 percent below the 1933 production. Production in many districts is more than 25 percent below that of last year, and in only a few districts is the production in excess of the 1933 crop, according to a radiogram from Assistant Agricultural Commissioner Rossiter at Shanghai.

The carryover of old rice in the Yangtze Valley on October 1 was somewhat below the carryover on the same date a year ago, but above the average October 1 carryover. The decrease in rice carryover this year in the area is amply supplemented by increases in production of such food crops as buck-

CROP AND MARKET PROSPECTS, CONT'D

wheat, beans, and turnips, and there is no reason to expect a food shortage during the coming winter months.

The provinces of Anhwei and Hunan have surplus rice which is now being shipped to various areas in north China. The movement is hindered, however, as a result of the imposition this year of an export tax on rice leaving these two provinces. The Shanghai area, Fukien, and Kwangtung will require imports of rice from abroad.

Total rice imports into China for the year beginning October 1, 1934, may exceed 2,667,000,000 pounds largely of cleaned rice, as compared with 1,770,000,000 pounds for the crop year ended September 30, 1934. Since August, purchases by Shanghai dealers of rice to be shipped from Indo-China, Burma, and Siam, between that month and April 1935, have amounted to 672,000,000 pounds. Present rice stocks in China are about 15,700,000 pounds of domestic and 17,900,000 pounds of imported rice.

Prices at Shanghai for common domestic rice during November averaged 2.09 cents per pound as compared with 1.30 cents per pound during November 1933. There was a price advance during the month of November of about 0.15 cent per pound, due to small arrivals of Chinese rice. Reports from some sections of China indicate that farmers are holding their 1934 crop, expecting higher prices later in the season.

FRUITS, VEGETABLES, AND NUTS

British apple market still well supplied

Total arrivals of imported barreled apples on British markets were lighter to mid-November than in previous years, but boxed apples compared more favorably, according to a report from Fruit Specialist F. A. Motz at London. The boxed fruit, however, was still largely Canadian. It was of good quality and in satisfactory condition. The demand was fair and prices were low enough to be attractive to buyers, since this fruit is not subject to the duty charged apples from the United States. Nova Scotia was supplying a large part of the barreled apples arriving. Since Nova Scotia has no cold storages and no outlet for her fruit other than England, the whole supply must go forward to that market relatively early in the season, regardless of prospects or conditions. In London and the south of England, the markets were still well supplied with apples from nearby orchards, Bramleys being especially plentiful this season. Prices for domestic fruit continued low.

Foreign markets taking less American apples, more pears and grapes

During the 4-month period, July to October, 1934, exports of apples from the United States have been smaller, but grape and pear exports have

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been larger than during the corresponding periods of the past two seasons. Apple shipments were slow in starting because of the competition from the large European apple crops, and the stringent import regulations in European countries, particularly Germany. Grape and pear exports have been running heavy, largely because of the early maturity of the crops this year. Foreign competition is not so important in the case of these fruits.

Apple exports from July through October of 1934 have amounted to 1,955,000 bushels against 2,489,000 bushels in the corresponding period of 1933, and 4,779,000 bushels in 1932. Exports through October were equal to 2.7 percent of the 1934 commercial crop, compared with 3.3 percent of the 1933 crop and 5.6 percent of the 1932 crop. Last season the July-October shipments were 20.3 percent of the total for the season and in 1932-33 the first 4 months' shipments were 34.7 percent of the total. With the exception of Argentina, exports to countries outside of Europe have been as large or larger than usual. The Netherlands, France, and Denmark are expected to take substantial quantities of apples after the holidays, especially France. See export table, page 625.

Exports of pears in the 4-month period under discussion amounted to 1,347,000 bushels of 50 pounds, against 1,340,000 bushels in the corresponding months of 1933, and 1,726,000 bushels in 1932. Last season 56 percent of the exports had been made by October 31 and in the 1932-33 season, about 72 percent. About 10,447 short tons of grapes had been exported by October 31, against 5,326 tons last season, and 7,145 tons in 1932. Usually between 40 and 50 percent of the total grape exports are made by the end of October. Canada and the United Kingdom are the chief outlets for both pears and grapes, although substantial shipments are also made to several other countries.

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L I V E S T O C K , M E A T , A N D W O O L

Cuba buys more American lard

Cuban imports of American lard in September and October, 1934, amounted to 8,680,000 pounds against 9,873,000 pounds for the entire calendar year 1933, according to a dispatch from the American Embassy at Havana. September and October were the first two full months following the coming into effect of the new reciprocal trade agreement between the United States and Cuba. Cuban imports of other American agricultural products also have increased materially, including potatoes, onions, wheat flour, vegetable oils, and salted or pickled pork. Increases also are noted in imports of canned fruits, vegetables, and miscellaneous food stuffs, in addition to a long list of industrial products.

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AMERICAN TOBACCO EXPORT SITUATION

Exports of leaf tobacco, including stems and scrap, from the United States during the past three marketing years have been materially below the relatively high exports for the three years 1928-29 to 1930-31, and somewhat below exports during the five years 1923-24 to 1927-28. a/ (See table, page 620.) Decreased production in the United States in 1934, more stringent import restrictions in certain foreign markets, and an increase in foreign production, particularly in the Orient, point to some further decline in exports for the current marketing year. The past decade has witnessed a shift in the proportion of the different types of tobacco that make up the total export, as well as important changes in the volume of exports to foreign areas that lead in the consumption of United States tobaccos. Some further changes may be expected in the proportion of different types exported and the volume of exports to different consuming areas, but it is believed that these changes will not be as great as those which have occurred during the past decade.

During the past three marketing years 1931-32 to 1933-34 total tobacco exports from the United States averaged only 435,000,000 pounds as compared with 585,000,000 pounds during the three years 1928-29 to 1930-31 and 504,000,000 pounds, the average annual exports for the five years 1923-24 to 1927-28. b/ The decrease in the volume of exports during the past three years has largely resulted from a tendency toward self-sufficiency on the part of many countries and from decreased consumption caused by depressed business conditions. There has been a rapid expansion in recent years in the production of tobacco in some European countries, China, British South African possessions, Australia, and Canada, as well as increases in other less important producing areas. Some further expansion in foreign tobacco acreage next year is probable in view of this season's high prices. This is particularly true in the Orient, where prices for United States tobacco are materially above those of recent seasons, but less true for countries still on the gold standard, because tobacco prices in these countries have not increased to the same extent.

Exports during 1931-32 and 1932-33 were lower than the decrease in foreign consumption and increases in foreign production might indicate, because the outlook for continued curtailment in consumption caused foreign manufacturers to draw from their stocks rather than purchase their usual supply. The high exchange value of the American dollar for these two years increased prices for United States tobaccos in terms of foreign currency and also tended to decrease foreign buying.

In 1933-34 the exchange value of the dollar was such as to decrease prices in terms of foreign currency and encourage foreign buying. The favorable exchange value of the dollar has remained during the 1934-35 season to date, but has been offset by materially higher prices for tobaccos on United States markets.

a/ Marketing year for flue-cured tobacco - year ending June 30. For other tobaccos - year ending September 30. b/ All leaf tobacco including stems and scrap, export order basis.

AMERICAN TOBACCO EXPORT SITUATION, CONT'D

Exports of some American tobaccos have continued at a high level during the past ten years in spite of the general decline in total tobacco exports, and for flue-cured, Burley, and Cigar Leaf there have been slight increases. The rapid increase in the consumption of cigarettes since the World War has resulted in an increase in foreign demand for American light tobaccos, namely flue-cured and limited quantities of Burley and Maryland. On the other hand, a decrease in demand has taken place for dark tobaccos, namely Kentucky-Tennessee Fire-cured, Virginia Fire-cured, and the dark air-cured types, Green River and One Sucker.

Exports by areas

The bulk of the tobacco exports from the United States goes to five well defined areas. These areas, in order of their importance, are: The British Isles, Continental Europe, China and Japan, Australia, and Canada. Exports to these five areas represent over 90 percent of the total annual exports from the United States.

Exports of American tobaccos to the British Isles (United Kingdom and Ireland) are made up largely of flue-cured tobacco for use in the manufacture of cigarettes. The rapid expansion of cigarette consumption in the British Isles has resulted in total exports from the United States to this market being maintained in spite of the fact that an increasing proportion of tobacco is being received from colonial possessions. It is impossible to forecast just how far British possessions will go in supplying the tobacco import requirements of the British Isles. During the five years 1919 to 1923 British possessions supplied only about 5.7 percent of the total requirements, whereas for the three years 1931 to 1933 they supplied about 21.5 percent. For the present year it appears that they will supply a larger proportion than the average during the past three years, but probably slightly less than in 1933.

During the three years 1931-32 to 1933-34 tobacco exports from the United States to the British Isles averaged 155,000,000 pounds as compared with an average of 199,000,000 pounds for the three years 1928-29 to 1930-31, and 162,000,000 pounds, the five-year average for 1923-24 to 1927-28. Exports for the current marketing year will probably be slightly below the 1933-34 exports of 179,000,000 pounds, but not as low as the United States crop and price situation might indicate. Purchases of United States tobaccos by the British Isles are largely of the higher grades, and the 1934 percentage price increase of American tobacco has to date not been as great in the upper as in the lower grades. Early season stocks of tobacco held by British manufacturers were below early season stocks a year ago and there is also some indication of increased consumption. The above factors have tended to create an active demand in spite of the fact that prices in the United States are higher than a year ago and the supply smaller. Exports to the British Isles for the coming year will also include an impor-

AMERICAN TOBACCO EXPORT SITUATION, CONT'D

tant quantity of tobacco purchased by British concerns from the 1933 harvest and held within the United States for shipment during the current season.

Continental Europe represents the leading foreign market for American dark tobaccos. As a result of both an increase in cigarette consumption in Europe at the expense of products in which dark tobaccos are used and increased home production, there has been a sharp decline in the total volume of United States exports to this area. During the past three years 1931-32 to 1933-34 American tobacco exports to Continental Europe averaged only 120,000,000 pounds as compared with 140,000,000 pounds during the three preceding years and 170,000,000 pounds during the five years 1923-24 to 1927-28. During the period under review there were slight increases in the exports of certain American light tobaccos for use in European cigarettes, but these increases were small as compared with decreases in dark tobaccos. The increase in cigarette consumption in Europe has not resulted in as large an increase in the export of American light tobaccos as might be expected, because Turkish tobacco is widely used as a light tobacco in European cigarettes.

Exports to Continental Europe during 1934-35 are expected to be materially below the 122,000,000 pounds exported during 1933-34, possibly as much as one-fifth lower. The limited amount of foreign exchange available for United States purchases by Germany will operate to curtail exports to that country. Exports to France will probably be reduced as a result of increased use of French colonial tobacco. In Austria, continued financial difficulties indicate decreased consumption which will mean lower exports to that country. There are some indications of increases in exports to Scandinavian countries and certain other countries that consume relatively unimportant quantities of United States tobaccos, but increases to them will be small as compared with decreases to other countries.

Tobacco exports to China and Japan, which are made up almost exclusively of flue-cured tobaccos; have tended to increase slightly during the past decade or more. However, the present outlook indicates a sharp reduction in exports to this area for the coming year. During the three years 1931-32 to 1933-34 American tobacco exports to China and Japan averaged 85,900,000 pounds as compared with 147,200,000 pounds during the preceding three years and 83,300,000 pounds during the five years 1923-24 to 1927-28. The marked increase in exports which took place during the first part of the period under review resulted from a rapid increase in cigarette consumption. The decline in recent years results largely from increases in home production of flue-cured tobacco. During the three years 1929 to 1931 the production of flue-cured tobacco in China averaged only 55,000,000 pounds, whereas the production in 1932 totalled 108,000,000, in 1933, 146,000,000, and in 1934, 130,000,000 pounds.

The price of tobacco is more important as a factor in determining consumption in China and Japan than in other important consuming areas.

AMERICAN TOBACCO EXPORT SITUATION, CONT'D

Purchases by these countries from the United States are always from low quality, cheap grades. Experience during the past few years has proven that China, Manchuria, and Chosen can economically produce flue-cured tobacco of sufficient quality to compete with low grade American flue-cured. Prices being paid for the 1934 Chinese crop are higher than those paid for the 1933 crop, but, quality considered, are only about one half the current prices for United States flue-cured tobacco on Chinese markets. This price relationship will reduce the consumption of American tobacco and increase the use of local tobacco this year, as well as encourage an increase in production of home tobacco next year.

The present outlook indicates that the 1934-35 exports of tobacco from the United States to China and Japan will be much below those of 1933-34, possibly as much as one half. Exports during the first of the marketing year, July to October 1934, are more than 40 percent below exports for the same period in 1933, in spite of the fact that the marketing of this year's United States crop has been made more rapidly than in 1933. Present prices for American flue-cured tobacco are such that it is an advantage to China to import from other sources. It is reported that approximately 2,000,000 pounds of flue-cured tobacco have been purchased from Rhodesia and about 250,000 pounds from Chosen. It is also reported that the Chinese government is considering an increase in the tariff on tobacco. This might tend further to favor consumption of domestic tobacco and reduce the use of American.

Both Australia and Canada represent an outlet for important quantities of American tobaccos, chiefly flue-cured. During the past few years exports to these areas have declined, largely as a result of increased home production. During the three years 1931-32 to 1933-34 exports to these areas averaged only 20,200,000 pounds as compared with 36,400,000 pounds during the three preceding years and 35,800,000 pounds during the five years 1923-24 to 1927-28. For the current year it appears that exports to these areas may be equal to or slightly in excess of the 1933-34 exports of 20,000,000 pounds. A satisfactory volume of exports is expected as a result of decreased home production.

The export of American tobacco to all countries other than those included in the above areas has tended to decline during the past decade. During the period 1931-32 to 1933-34 exports to these other countries averaged 34,300,000 pounds as compared with 45,600,000 pounds during the preceding three years, and 39,100,000 pounds for the five years 1923-24 to 1927-28. The general decline in exports has resulted largely from increased home production. The outlook for the current year indicates that United States exports to these countries may be approximately equal to the 1933-34 exports of 26,900,000 pounds.

Exports by types

The increase in consumption of cigarettes in foreign countries has tended to maintain the exports of flue-cured tobacco from the United States.

AMERICAN TOBACCO EXPORT SITUATION, CONT'D

During the three years 1931-32 to 1933-34 exports of this type of tobacco averaged 295,000,000 pounds as compared with 426,000,000 pounds during the three preceding years and 303,000,000 pounds during the five years 1923-24 to 1927-28. The present outlook indicates that exports for the current marketing year will be somewhat below the 1933-34 exports of 330,000,000 pounds, probably by as much as 20 percent. Decreased exports are anticipated as a result of the unfavorable outlook in China and Japan, and indications for slight decreases in exports to the British Isles and Continental Europe.

Flue-cured exports for the first four months of the 1934-35 marketing year (July to October) reached 119,000,000 pounds as compared with 108,000,000 pounds during the corresponding period in 1933-34. The increase is due largely to the unusually rapid rate of marketing that has prevailed thus far in 1934 compared with a temporary stoppage of early season sales in 1933. Much of the increase in exports is represented by increases to the British Isles and is believed to include a considerable volume of old crop tobacco. Exports to Canada were slightly above those for the same period in 1933-34 and exports to Australia were about three times as large. Exports to Continental Europe during the present marketing season have been somewhat lower than early season movements last year, and exports to China and Japan have been more than 40 percent below exports during the same months last year.

The sharp decrease in foreign countries in the use of tobacco products requiring dark tobaccos, together with increased home production, has resulted in decreases in the exports of Kentucky-Tennessee Fire-cured and Virginia Fire-cured tobaccos. During the three years 1931-32 to 1933-34 exports of Kentucky-Tennessee Fire-cured averaged 72,100,000 pounds as compared with 85,200,000 pounds for the three preceding years and 123,100,000 for the five years 1923-24 to 1927-28. Exports of Virginia Fire-cured tobacco averaged 12,200,000 pounds for the three years 1931-32 to 1933-34 as compared with 17,100,000 pounds for the three preceding years and 23,100,000 pounds for the five years 1923-24 to 1927-28. A shift to cigarette consumption in place of products in which dark tobacco is used, together with the very unfavorable outlook for exports to Germany, indicates that the 1934-35 export of these types of tobacco will be considerably below the 1933-34 export, when 63,000,000 pounds of Kentucky-Tennessee Fire-cured and 12,000,000 pounds of Virginia Fire-cured were sent abroad.

Exports of Maryland and Ohio Export tobacco have tended to decline during the past decade as a result of decreased demand in foreign countries for the products for which they are principally used. An increase in Maryland tobacco used in cigarettes in the United States has also contributed to decreased exports. Exports for the three years 1931-32 to 1933-34 averaged 9,000,000 pounds as compared with 10,500,000 pounds for the three preceding years and 15,300,000 pounds for the five years 1923-24 to 1927-28.

AMERICAN TOBACCO EXPORT SITUATION, CONT'D

The present outlook indicates that the 1934-35 export may exceed the export of 9,600,000 pounds in 1933-34. The increased export is expected to result from sales abroad of large quantities of low grade Maryland tobacco that have accumulated during the past three seasons.

The export of Burley tobacco has tended to increase during recent years, probably as a result of lower prices for this type in relation to prices for other types. During the three years 1931-32 to 1933-34 Burley exports averaged 11,800,000 pounds as compared with 7,200,000 pounds during the three preceding years and 8,900,000 pounds for the five years 1923-24 to 1927-28. Exports for the current year may possibly exceed the 1933-34 export of 13,500,000 pounds. There are large stocks of Burley tobacco on hand that were bought during the preceding years at relatively low prices, and it is possible that some of this low-priced tobacco might be purchased abroad in preference to other types for which the prices are materially higher and the supply somewhat limited.

The exports of Green River and One Sucker tobacco have tended to decline during the past few years largely as a result of the decrease in demand for the products in which these dark air-cured tobaccos are used and as a result of increased production of competing foreign types. Exports of Green River tobacco for the three years 1931-32 to 1933-34 averaged only 3,050,000 pounds as compared with the exports of the three preceding years of 8,100,000 pounds. Exports of One Sucker tobacco for the three years 1931-32 to 1933-34 averaged only 1,020,000 pounds as compared with 2,640,000 pounds during the three preceding years. The present outlook indicates a reduction in the current year's exports for these types of tobacco as a result of the unfavorable outlook for exports to Continental Europe.

The export of Black Fat (largely processed Kentucky-Tennessee dark tobaccos) has remained fairly stable during recent years. During the three years 1931-32 to 1933-34 the exports of Black Fat averaged 9,040,000 pounds as compared with 6,750,000 pounds during the three preceding years. The bulk of exports of Black Fat goes to South American and African countries, and it is expected that the current year's export will compare favorably with the 1933-34 export of 8,300,000 pounds.

The export of American Cigar Leaf tobacco has tended to increase during recent years. During the three years 1931-32 to 1933-34 the exports averaged 1,180,000 pounds as compared with 4,110,000 pounds for the three preceding years and 821,000 pounds for the five years 1923-24 to 1927-28. Present indications are that exports during the current year will exceed the 1933-34 exports, when approximately 1,480,000 pounds were sent abroad. Increased exports are expected as a result of indications for increased cigar consumption in Continental Europe.

TOBACCO: Exports from the United States to designated regions, chief types and total, average 1923-24 to 1927-28, annual 1928-29 to 1933-34 a/

Classification and destination	Average 1923-24 to 1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Flue-cured</u>							
British Isles <u>b/</u>	134,075	174,031	189,425	187,798	133,285	132,621	172,992
Continental Europe.....	29,748	36,523	45,241	37,097	28,843	19,602	32,384
Canada.....	10,998	14,601	13,660	11,210	10,680	7,487	7,949
China and Japan <u>c/</u>	77,068	145,881	138,539	155,545	81,563	81,341	94,781
Australia.....	19,256	18,146	19,493	23,173	11,007	8,693	10,841
All others.....	11,932	24,870	23,584	17,865	20,108	19,918	11,383
Total.....	283,076	413,949	429,942	432,688	285,486	269,662	330,330
<u>Kentucky-Tennessee Fire</u>							
British Isles <u>b/</u>	15,121	8,509	7,082	7,295	5,382	4,959	3,021
Continental Europe.....	91,424	54,146	85,941	60,136	71,610	62,022	56,706
Canada.....	407	583	294	551	212	242	83
China and Japan <u>c/</u>	210	0	53	0	1	0	4
Australia.....	16	29	0	12	0	22	3
All others.....	15,918	13,629	11,162	6,142	5,252	3,599	3,219
Total.....	123,097	76,896	104,532	74,136	82,457	70,844	63,036
<u>Dark Virginia</u>							
British Isles <u>b/</u>	3,776	1,748	3,067	1,413	2,455	629	1,254
Continental Europe.....	13,250	16,372	10,504	8,209	9,098	8,630	8,850
Canada.....	574	289	180	93	54	59	43
China and Japan <u>c/</u>	1,426	7	285	0	0	0	20
Australia.....	2,533	769	1,861	777	554	361	359
All others.....	1,568	2,395	2,175	1,295	1,103	1,691	1,434
Total.....	23,127	21,580	18,070	11,787	13,264	11,370	11,960
<u>Maryland and Ohio Export</u>							
British Isles <u>b/</u>	49	14	14	19	38	13	5
Continental Europe.....	14,692	12,599	6,727	9,994	8,009	8,642	9,023
Canada.....	53	64	38	34	26	35	5
China and Japan <u>b/</u>	0	0	0	0	0	0	0
Australia.....	0	0	1	0	0	0	0
All others.....	546	629	1,004	468	378	154	572
Total.....	15,340	13,297	7,784	10,515	8,451	8,844	9,605
<u>Burley</u>							
British Isles <u>b/</u>	986	114	510	783	297	224	236
Continental Europe.....	6,598	4,489	7,368	6,622	8,328	8,609	12,112
Canada.....	70	6	194	171	33	29	178
China and Japan <u>c/</u>	586	474	14	16	39	12	38
Australia.....	96	465	631	113	363	527	275
All others.....	605	607	944	958	1,984	955	1,104
Total.....	8,941	6,155	9,661	8,663	11,044	10,356	13,943

continued -

TOBACCO: Exports from the United States to designated regions, chief types and total, average 1923-24 to 1927-28, annual 1928-29 to 1933-34 a/, continued

Classification and destination	Average 1923-34 to 1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Green River <u>d/</u>							
British Isles <u>b/</u>	5,422	5,853	5,634	4,421	3,094	1,599	945
Continental Europe.....	3,845	1,901	1,822	565	576	230	1,043
Canada.....	71	19	106	13	100	0	14
China and Japan <u>c/</u>	1,751	540	455	0	0	0	0
Australia.....	0	14	0	0	0	0	0
All others.....	2,862	1,696	886	370	554	602	385
Total.....	13,951	10,023	8,903	5,369	4,324	2,431	2,387
<u>One Sucker</u>							
British Isles <u>b/</u>		26	47	55	0	51	0
Continental Europe.....		140	840	1,212	474	488	661
Canada.....	<u>e/</u>	0	0	0	0	0	0
China and Japan <u>c/</u>		0	0	0	0	0	0
Australia.....		0	0	0	0	0	0
All others.....		2,720	2,321	547	543	477	374
Total.....		2,886	3,208	1,814	1,017	1,016	1,035
<u>Black Fat</u>							
British Isles <u>b/</u>		112	9	12	0	8	1
Continental Europe.....		263	496	137	185	444	442
Canada.....	<u>e/</u>	0	0	0	0	0	0
China and Japan <u>c/</u>		0	0	0	0	0	0
Australia.....		2	0	0	0	0	0
All others.....		4,126	7,666	7,432	10,237	7,937	7,862
Total.....		4,503	8,171	7,581	10,422	8,389	8,305
<u>Cigar Leaf</u>							
British Isles <u>b/</u>	44	16	109	31	9	284	66
Continental Europe.....	292	3,674	3,540	3,187	327	615	602
Canada.....	224	382	316	268	146	54	168
China and Japan <u>c/</u>	0	0	2	0	0	0	0
Australia.....	2	16	0	0	0	1	48
All others.....	259	311	286	203	272	333	599
Total.....	821	4,399	4,253	3,689	754	1,287	1,483
<u>All leaf tobacco</u>							
British Isles <u>b/</u>	161,672	190,488	206,020	201,908	144,644	140,416	178,556
Continental Europe.....	170,458	130,783	162,485	127,166	127,455	109,390	121,839
Canada.....	13,793	16,382	14,834	12,371	11,299	7,912	8,446
China and Japan <u>c/</u>	83,270	146,839	139,348	155,561	81,603	81,353	94,844
Australia.....	22,040	19,446	21,987	24,075	11,924	9,604	11,526
All others.....	39,105	51,415	50,026	35,280	40,431	35,666	26,932
Total.....	490,338	555,353	594,700	556,361	417,356	344,241	442,143
Total stems and scrap....	14,088	9,285	12,357	26,072	20,856	20,890	18,585
Total tobacco.....	504,426	564,638	607,057	582,433	438,212	405,131	460,728

Official records of the Bureau of Foreign and Domestic Commerce. a/ Marketing year for flue-cured ending June 30, for all other types, September 30, b/ United Kingdom and Ireland. c/ Including Hongkong and Kwan tung. d/ One Sucker exports included with Green River from 1923-24 to 1925-26. e/ Data not available.

WHEAT: Imports into the United States, free for milling in bond, and dutiable for Cuban flour trade and for consumption in United States as feed grain and as flour by months, 1932-33 to 1934-35

	Duty free for milling in bond for export flour a/	For Cuban flour trade b/	For feed at 10 percent ad valorem c/	Dutiable For U.S. flour trade at 42¢ per bushel	Total
	Bushels	Bushels	Bushels	Bushels	Bushels
1932-33					
July	494,158	532,450	0	0	532,450
Aug.	411,487	84,482	0	0	84,482
Sept.	502,955	83,608	0	174	83,782
Oct.	837,684	120,676	0	6	120,682
Nov.	1,197,083	176,814	0	0	176,814
Dec.	250,400	253,231	1,354	5	254,590
Jan.	568,736	228,979	0	1,870	230,849
Feb.	334,385	108,434	0	219	108,653
Mar.	637,968	150,512	0	1,390	151,902
Apr.	385,675	310,397	0	1,624	312,021
May	729,862	315,025	0	276	315,301
June	277,878	379,272	0	203	379,475
Total ...	6,628,271	2,743,880	1,354	5,767	2,751,001
1933-34					
July	714,953	233,704	0	621	234,325
Aug.	727,994	254,318	0	1,504	255,822
Sept.	885,591	141,398	0	80	141,478
Oct.	971,145	140,125	0	312	140,437
Nov.	713,876	226,714	0	19,495	246,209
Dec.	605,608	243,687	3,779	10	247,476
Jan.	587,881	266,567	0	9,131	275,698
Feb.	534,089	162,278	850	36,484	199,612
Mar.	647,618	473,176	0	23,843	497,019
Apr.	545,732	363,148	1,100	49,877	414,125
May	712,226	291,845	0	1,147	292,992
June	669,549	227,830	0	1,142	228,972
Total ...	8,316,262	3,024,790	5,729	143,646	3,174,165
1934-35					
July	405,888	313,501	0	1,558	315,059
Aug.	740,139	279,269	0	432,461	711,730
Sept.	821,823	164,991	24,021	2,754,564	2,943,576
Oct.	934,172	314,151	66,031	1,020,519	1,400,701

Official records of the United States Tariff Commission.

a/ Flour made from this wheat may not be sold in the United States, even though duty is paid. b/ See trade agreement with Cuba dated September 3, 1934 for regulations governing this trade. Figures shown are computed from reports of the amount of duty collected. c/ Unfit for human consumption.

WHEAT: Closing prices of December futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/...	122 : 113	116 : 109	120 : 118	95 : 98	101 : 101	d/72 : d/78
Low c/...	70 : 89	66 : 83	67 : 90	53 : 77	59 : 68	d/49 : d/53
Nov. 10...	90 : 100	84 : 98	85 : 106	64 : 80	69 : 76	57 : 55
17...	87 : 101	81 : 99	83 : 107	64 : 80	69 : 71	57 : 53
24...	82 : 100	76 : 98	78 : 106	63 : 80	68 : 70	56 : 53
Dec. 1...	82 : 100	74 : 100	77 : 107	59 : 80	65 : 70	51 : 52

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ July 1 to date. d/ October and December futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2 Amber	No. 2	Western
	Hard Winter	Dk. N. Spring	Durum Min-	Red Winter	White	
	six markets:	Kansas City	Minneapolis	neapolis a/	St. Louis	Seattle b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/...	108 : 122	106 : 109	114 : 124	120 : 153	108 : 105	86 : 95
Low c/...	78 : 89	75 : 88	79 : 97	91 : 110	76 : 89	66 : 74
Nov. 10...	87 : 111	84 : 101	86 : 115	102 : 141	91 : 100	76 : 86
17...	90 : 113	87 : 102	91 : 114	104 : 144	92 : 102	77 : 86
24...	87 : 114	84 : 103	87 : 113	101 : 143	88 : 101	75 : 84
Dec. 1...	84 : 115	80 : 103	86 : 114	94 : 139	87 : 101	74 :

a/ Hard Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ July 1 to date.

WHEAT: Price per bushel at specified European markets, 1933 and 1934

Date	Range	Rotterdam	Berlin c/	Paris	Milan	England and Wales
		Hard Winter	Mani- toba	Argen- tina	Aus- tralia	
		No. 2	No. 3	a/	b/	Domestic
		Cents	Cents	Cents	Cents	Cents
1933 d/...	High	83	90	77	89	212
	Low	51	63	46	67	151
1934 d/...	High	97	103	83	97	219
	Low	70	83	61	72	210
Oct. 25...		74	85	61	74	217
Nov. 1...		70	84	61	72	219
8...		78	88	65	75	219
15...		78	85	61	72	219

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates.

a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley b/	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 3 White	No. 3 White	No. 2	No. 2 malt-ing	No. 2 malt-ing
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	62	92	68	90	40	63	97	90	45	56
Low c/....	22	46	24	44	31	42	32	53	15	29
			Dec.	Dec.	Dec.	Dec.				
Nov. 3....	41	79	44	76	37	52	62	74	34	53
10....	45	80	47	79	39	54	62	77	35	54
17....	47	84	48	83	40	54	65	75	35	55
24....	45	88	46	85	39	52	63	77	33	55
Dec. 1....	44	92	44	90	38	56	58	77	31	53

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1933 are not available.

c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,				Exports as far	
	for year		week ended a/				as reported	
	1932-33	1933-34	Nov. 17	Nov. 24	Dec. 1	July 1 to	1933-34	1934-35
	b/	b/					b/	b/
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	9,155	5,935	0	94	5	Dec. 1	3,370	2,612
Canada.....	6,750	1,547				Oct. 31	586	5,478
Argentina.....	16,861	23,781	d/	101	d/	41	d/	0
Danube coun. d/...	21,082	27,204	149	17	58	Dec. 1	19,567	6,250
Total.....	53,848	58,467					27,132	19,356
OATS, EXPORTS: c/								
United States....	5,361	1,405	1	0	0	Dec. 1	702	321
Canada.....	14,158	8,336				Oct. 31	2,258	5,714
Argentina.....	32,331	20,406	d/	1,013	d/	1,585	d/	778
Danube coun. d/...	860	1,490	0	0	0	Dec. 1	1,597	10
Total.....	52,710	31,637					12,230	25,957
CORN, EXPORTS: e/						Nov. 1 to	1932-33	1933-34
United States....	7,259	4,833	12	158	4	Dec. 1	1,335	174
Danube coun. d/	73,299	19,913	681	646	0	Dec. 1	912	1,735
Argentina.....	186,050	228,759	d/	4,720	d/	3,735	d/	2,559
South Africa d/...	12,610	8,583	867	468	102	Dec. 1	0	2,160
Total.....	279,218	262,088					20,159	19,847
United States								
imports.....	169	861						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cottons at
Liverpool November 23, 1934, with comparisons

Description :	1934									
	Sept.:		October				November			
	28 :	5 :	12 :	19 :	26 :	2 :	9 :	16 :	23	
American -	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents
Middling.....	14.33	14.11	14.20	14.36	14.31	14.09	14.16	14.31	14.37	
Low Middling.....	13.60	13.40	13.49	13.64	13.59	13.37	13.43	13.59	13.64	
Egyptian (Fully good fair)	:	:	:	:	:	:	:	:	:	
Sakellaridis.....	17.43	16.45	16.53	17.17	17.00	17.27	18.00	18.31	18.95	
Uppers.....	14.88	14.32	14.34	15.04	15.06	14.84	15.16	15.33	15.72	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:	
Ceara.....	13.70	13.40	13.49	12.82	13.59	13.37	13.43	13.59	13.64	
Sao Paulo.....	13.91	13.60	13.69	13.85	13.80	13.58	13.64	13.79	13.85	
East Indian -	:	:	:	:	:	:	:	:	:	
Broach (Fully good).....	10.61	10.34	10.55	10.70	10.55	10.58	10.66	11.07	11.25	
Oomra #1, Fine.....	9.99	9.56	9.77	9.83	9.74	9.80	9.87	9.90	10.09	
Sind (Fully good).....	6.82	6.59	6.81	6.84	6.83	6.93	7.19	7.45	7.51	
Peruvian (Good) -	:	:	:	:	:	:	:	:	:	
Tanguis.....	16.71	16.37	16.34	16.43	16.38	16.17	16.24	16.40	16.56	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

APPLES: Exports from the United States by principal
countries of destination, July-October, 1932-1934

Country of destination	1932	1933	1934
	Bushels	Bushels	Bushels
	:	:	:
United Kingdom.....	2,760,554	1,024,692	1,028,270
Germany.....	732,410	435,766	69,076
Netherlands.....	399,354	212,788	28,211
Sweden.....	203,265	40,216	146,837
Argentina.....	150,352	166,576	93,971
Canada.....	117,229	60,413	77,343
France.....	86,237	79,672	47,192
Brazil.....	62,427	58,656	78,823
Belgium.....	43,452	91,182	90,866
Denmark.....	37,289	97,885	10,639
Others.....	186,912	220,730	283,997
Total.....	4,779,481	2,488,576	1,955,225

Compiled by the Foreign Agricultural Service from official records of the Bureau of Foreign and Domestic Commerce.

GRAINS: Exports from the United States, July 1 - December 1, 1934

PORK: Exports from the United States, January -December 1, 1934

Commodity	: July 1 - Dec. 1 :		Week ended			
	: 1933 :	: 1934 :	: Nov. 10 :	: Nov. 17 :	: Nov. 24 :	: Dec. 1 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
GRAINS:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:
Wheat <u>a/</u>	1,049:	2,914:	146:	0:	0:	0:
Wheat flour <u>b/</u>	6,787:	8,300:	282:	212:	113:	249:
Barley <u>a/</u>	3,370:	2,612:	26:	0:	94:	5:
Corn.....	2,923:	1,643:	0:	12:	158:	4:
Oats.....	351:	41:	0:	1:	0:	0:
Rye.....	16:	0:	0:	0:	0:	0:

	: Jan. 1 - Dec. 1 :					
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
PORK:	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
Hams and shoulders.....	73,711:	59,787:	709:	1,558:	958:	970
Bacon, incl. sides.....	20,028:	18,751:	176:	340:	669:	638
Pickled pork.....	15,100:	17,029:	224:	417:	52:	69
Lard, excl. neutral.....	526,002:	419,688:	5,527:	4,460:	4,633:	3,411

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour 36,300 barrels; from San Francisco, barley 5,000 bushels; rice 2,217,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	: Total :		: Shipments 1934 :		: Shipments		
	: shipments :	: week ended :	: July 1 - Dec. 1 :				
	: 1932-33:	: 1933-34:	: Nov. 17:	: Nov. 24:	: Dec. 1:	: 1933 :	: 1934
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:
North America <u>a/</u>	: 298,504:	: 220,616:	: 3,176:	: 3,443:	: 4,238:	: 100,264:	: 83,761:
Canada, 4 markets <u>b/</u>	: 289,257:	: 194,213:	: 4,877:	: 5,161:	: 8,826:	: 113,924:	: 122,801:
United States <u>c/</u>	: 41,211:	: 37,002:	: 197:	: 113:	: 249:	: 7,836:	: 11,214:
Argentina.....	: 115,412:	: 140,128:	: 3,985:	: 3,824:	: 3,063:	: 48,156:	: 80,292:
Australia.....	: 153,400:	: 90,736:	: 1,198:	: 2,244:	: 1,729:	: 35,680:	: 43,035:
Russia <u>d/</u>	: 17,408:	: 23,656:	: 280:	: 0:	: 128:	: 14,976:	: <u>e/</u> 1,600:
Danube and Bulgaria <u>d/</u>	: 1,704:	: 15,872:	: 0:	: 0:	: 16:	: 7,264:	: 512:
British India.....	: <u>c/</u> 2,169:	: <u>f/</u> 1,980:	: 0:	: 0:	: 0:	: 0:	: 304:
Total <u>g/</u>	: 588,597:	: 495,988:	: 8,639:	: 9,511:	: 9,174:	: 206,340:	: 209,504:
Total European ship-	: :	: :	: :	: :	: :	: <u>h/</u> :	: <u>h/</u> :
ments <u>a/</u>	: 448,672:	: 401,560:	: 8,264:	: :	: :	: 162,168:	: 162,608:
Total ex-European ship-	: :	: :	: :	: :	: :	: <u>h/</u> :	: <u>h/</u> :
ments <u>a/</u>	: 164,256:	: 123,352:	: 2,120:	: :	: :	: 38,576:	: 44,904:

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Shipments of 1,624,000 bushels from South Russia to Vladivostok previously included in the total have been deducted. f/ Land trade not reported for March. g/ Total of trade figures includes North America as reported by Broomhall. h/ To November 17.

EXCHANGE RATES: Average weekly and monthly values in New York
of specified currencies, September - December, 1934 a/

Country	Monetary unit	Mint par		1934					
				Month		Week ended			
		Old	New	Sept.	Oct.	Nov.	Nov.17	Nov.24	Dec.1
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina.....	Paper peso...	42.45	71.87	33.29	32.95	33.26	33.29	33.26	33.22
Canada.....	Dollar.....	100.00	169.31	102.94	102.12	102.47	102.48	102.55	102.53
China.....	Shang. yuan..	b/	b/	35.58	34.59	33.39	33.73	33.17	33.6
Denmark.....	Krone.....	26.80	45.37	22.30	22.06	22.27	22.30	22.27	22.24
England.....	Pound.....	486.66	823.97	499.41	494.08	498.90	499.35	498.82	498.22
France.....	Franc.....	3.92	6.63	6.67	6.62	6.59	6.59	6.59	6.59
Germany.....	Reichsmark..	23.82	40.33	40.28	40.45	40.21	40.18	40.20	40.19
Italy.....	Lira.....	5.26	8.91	8.68	8.61	8.54	8.55	8.53	8.53
Japan.....	Yen.....	49.85	84.40	29.77	28.68	29.06	29.09	29.03	29.05
Mexico.....	Peso.....	49.85	84.40	27.75	27.75	27.76	27.76	27.76	27.76
Netherlands..	Guilder.....	40.20	68.06	68.57	68.09	67.60	67.55	67.60	67.59
Norway.....	Krone.....	26.80	45.37	25.09	24.83	25.07	25.09	25.06	25.03
Spain.....	Peseta.....	19.30	32.67	13.83	13.73	13.65	13.65	13.66	13.66
Sweden.....	Krona.....	26.80	45.37	25.75	25.48	25.72	25.75	25.72	25.69
Switzerland..	Franc.....	19.30	32.67	33.02	32.77	32.47	32.44	32.43	32.42

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Nov. 29, 1933 a/	Nov. 21, 1934 a/	Nov. 28, 1934 a/
GERMANY:				
Prices of hogs, Berlin.....	\$ per 100 lbs.	15.06	18.05	17.23
Prices of lard, tcs. Hamburg....	"	13.03	19.72	20.10
UNITED KINGDOM: b/				
Prices at Liverpool 1st. quality:				
American green bellies.....	\$ per 100 lbs.	15.03	Nominal	Nominal
Danish green sides.....	"	17.90	19.15	19.18
Canadian green sides.....	"	15.84	17.93	17.84
American short green hams.....	"	17.61	18.93	18.92
American refined lard.....	"	6.97	10.58	10.57

Liverpool quotations are on the basis of sales from importer-to-wholesaler.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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